

§ 116B-60. Report of abandoned property; certification by holders with tax return.

(a) A holder of property presumed abandoned shall make a report to the Treasurer concerning the property. Holders reporting 50 or more property owner records shall file the report in an electronic format prescribed by the Treasurer. Holders reporting less than 50 property owner records may file the report electronically. Holders reporting electronically may file an electronic certification and verification in order to comply with subsection (f) of this section.

(b) For amounts due to the apparent owner of property of the value of fifty dollars (\$50.00) or more, the report must be verified and must contain the following, if known by the holder:

- (1) Except with respect to a traveler's check or money order, full name, last known address, social security number or taxpayer identification number, date of birth, drivers license or state identification number, and e-mail address of each person who, from the records of the holder of the property, appears to be the apparent owner of the property.
- (2) A description of the property, the identification number, if any, and the property amount.
- (3) Repealed by Session Laws 2011-230, s. 4, effective October 1, 2011.
- (4) In the case of an amount held or owing under an annuity or a life or endowment insurance policy, the full name and last known address, social security number or taxpayer identification number, date of birth, drivers license or state identification number, and e-mail address of the annuitant or insured and of the beneficiary.
- (5) The date, if any, on which the property became payable, demandable, or returnable, and the date of the last transaction or communication with the apparent owner with respect to the property.
- (6) Other information that the Treasurer by rule prescribes as necessary for the administration of this Chapter.

(b1) Amounts due an apparent owner less than fifty dollars (\$50.00) may be reported in an aggregate amount without furnishing any of the information required by subsection (b) of this section.

(c) If a holder of property presumed abandoned is a successor to another person who previously held the property for the apparent owner or the holder has changed its name while holding the property, the holder shall file with the report its former names, if any, and the known names and addresses of all previous holders of the property.

(d) The report must be filed before November 1 of each year and cover the 12 months next preceding July 1 of that year, but a report with respect to a life insurance company must be filed before May 1 of each year for the calendar year next preceding.

(e) Before the date for filing the report, the holder of property presumed abandoned may request the Treasurer to extend the time for filing the report. The Treasurer may grant the extension for good cause. The holder, upon receipt of the extension, may make an interim payment on the amount the holder estimates will ultimately be due, which terminates the accrual of additional interest on the amount paid.

(f) The holder of property presumed abandoned shall file with the report a certification and verification that the holder has complied with G.S. 116B-59.

(f1) Any holder who has intangible property due to be reported with a cumulative value of two hundred fifty dollars (\$250.00) or less in a single reporting year shall not be required to report the property in that year but shall report the property in any year when the value or aggregate value exceeds two hundred fifty dollars (\$250.00).

(g) Every business association holding property presumed abandoned under this Chapter shall certify the holding in the income tax return required by Chapter 105 of the General Statutes. The certification shall be a part of the tax return with which it is filed. If the business association is not required to file an income tax return under Chapter 105, the certification shall be made in the form and manner required by the Secretary of Revenue. The information appearing on the certification is not privileged or confidential, and this information shall be furnished by the Secretary of Revenue to the Escheat Fund on October 1 of each year, or if this date shall fall on a weekend or holiday, on the next regular business day. (1979, 2nd Sess., c. 1311, s. 1; 1981, c. 531, ss. 7, 8; 1983, c. 204, s. 3; 1985, c. 215, ss. 2, 3; 1987, c. 163, ss. 1-3; 1993, c. 541, s. 6; 1999-460, s. 6; 2009-177, s. 1; 2011-230, s. 4; 2013-281, s. 3.)